

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on February 14, 2024, the Board of Trustees (the “Board”) of the Firefly Public Infrastructure District No. 1 (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorizes the issuance of the Issuer’s Limited Tax General Obligation Bonds, Series 2024A-1 (the “2024A-1 Senior Bonds”) and Subordinate Limited Tax General Obligation Bonds, Series 2024B (the “2024B Subordinate Bonds” and together with the 2024A-1 Senior Bonds, the “Bonds”) (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and holding a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on March 6, 2024, at the hour of 4:00 p.m., at 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095 or via electronic means at <https://us02web.zoom.us/j/87501191627?pwd=UXIlaWliVXM0QVQyYnFtbklXUUUtaZz09> or 1-669-444-9171 using Meeting ID: 875 0119 1627 and Passcode: 737259.

The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate. Comments received will be added to the public record at the public hearing. Public comment during the meeting will be allowed.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing all or a portion of the cost of public infrastructure as permitted under the Special District Act, Title 17B, (b) funding capitalized interest, (c) funding a reserve fund or a surplus fund, and (d) paying costs related to the issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are limited tax general obligation bonds of the Issuer payable from all or any portion of (i) ad valorem property taxes of the Issuer, subject to a maximum rate of 0.002962 per dollar of taxable value (the “Maximum Mill Levy”) and (ii) revenues received by Issuer, if any, pursuant to one or more impact fee or infrastructure reimbursement agreements (collectively, the “Pledged Revenues”). In accordance with Section 7.02(b) of the Governing Document, the Issuer has made a determination that the Maximum Mill Levy results in a projected annual weighted average tax of not more than \$780, including inflation, as illustrated by a certificate of the Underwriter based upon an independent market study, attached to the Resolution. In accordance with the Governing Document, this determination by the Issuer is binding and final.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the combined aggregate principal amount of not more than Twenty-Five Million Dollars (\$25,000,000). The Bonds shall mature in not more than

thirty-one (31) years from their date or dates and taxes being imposed for a period of up to forty (40) years from the first date of imposition thereof, to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed thirteen percent (13.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust (Senior), and an Indenture of Trust (Subordinate) (together, the “Indentures”).

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has \$-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the 2024A-1 Senior Bonds is estimated at approximately \$44,347,512 and of the 2024B Subordinate Bonds is estimated at approximately \$11,887,267.

A copy of the Resolution and the Indentures are on file at York Howell & Guymon, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah, where they may be examined during regular business hours from 9:00 a.m. to 4:00 p.m. for a period of at least thirty (30) days from and after the date of posting of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the first date of the posting of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Bond Consent (as defined in the Resolution), the Indentures, or the Bonds, or any provision made for the security and payment of the Bonds (including the Maximum Mill Levy), and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this February 14, 2024.

/s/Bryan Flamm
Clerk/Secretary